

AMENDMENT dated as of June 20, 1973,
between TRUST COMPANY FOR USL, INC. (here-
inafter sometimes called the Company or the
Lessor), as Owner-Trustee, CANADIAN NATIONAL
RAILWAY COMPANY (hereinafter called the
Lessee) and INTER NATIONAL BANK OF MIAMI, as
Trustee (hereinafter called the Trustee).

7034-C
RECORDATION NO

Filed & Recorded

AUG 13 1973 - 9 59 AM

STATE COMMERCE COMMISSION

WHEREAS the Trustee and the Company have entered
into Equipment Trust Agreement No. 2 dated as of April 1,
1973 (hereinafter called the Equipment Trust Agreement);

WHEREAS the Lessor and the Lessee have entered
into a Lease of Equipment No. 2 dated as of April 1, 1973
(hereinafter called the Lease), such Lease having been
assigned to the Trustee pursuant to an Assignment of Lease
and Agreement No. 2 dated as of April 1, 1973, between the
Lessor and the Trustee (hereinafter called the Assignment);

WHEREAS the parties hereto now desire to amend
the Lease and the Equipment Trust Agreement; and

WHEREAS the Trustee has given its prior written
consent to this amendment as it pertains to the Lease as
required by Paragraph 10 of the Assignment;

NOW, THEREFORE, in consideration of the mutual
covenants and agreements herein contained, the parties hereto

hereby agree as follows:

1. Section 9.04 of the Equipment Trust Agreement is hereby amended by deleting the last sentence of the first paragraph thereof.

2. Section 8 of the Lease is hereby amended by adding the phrase "common negligence," after the word "tort" in the fourth line of the eighth paragraph thereof.

3. Section 14 of the Lease is hereby amended as follows. The Lessee understands that United States Leasing International, Inc., will apply for a ruling from the Internal Revenue Service (hereinafter called the ruling) as described in Section 7 of a Trust Agreement No. 2 dated as of April 1, 1973, by and between the Lessor (therein called the Trustee), United States Leasing International, Inc. (therein called the Agent) and The New Haven National Bank and Union Trust Company (hereinafter called the Beneficiary and therein called the Trustors). The Lessee agrees that in the event (a) that the Internal Revenue Service refuses to issue a ruling or that such ruling is, in the opinion of Beneficiary's counsel, unfavorable in that it does not determine that the Investment Credit allowed by Section 38 and related sections of the Internal Revenue Code of 1954 (as amended) shall be available to the Beneficiary for its tax year 1973 (either of such events being deemed a disallowance of the Investment Credit

for the purposes of Section 14 of the Lease) and (b) the Beneficiary shall thereafter revise its federal income tax returns as though the Investment Credit were not available, then the Lessee shall forthwith, upon notice from the Lessor, pay to the Lessor a sum equal to 14.9934% of the Cost (as that term is defined in the Equipment Trust Agreement) of the equipment subject to the Lease, plus interest at the rate of 7-7/8% per annum on said sum from the date of said revision of the Beneficiary's federal income tax returns to the date of payment of said sum by the Lessee, plus any interest and penalties levied upon such Beneficiary by the Internal Revenue Service or the State of Connecticut as a result of federal income tax return revisions and State of Connecticut Corporation Business Tax return revisions; provided always that these provisions shall not apply if the Investment Credit shall have been lost as a result of the reasons set forth in subparagraphs (i) through (v) of Section 14.

Notwithstanding any other provisions of Section 14 of the Lease, it is understood that the payment described in the immediately preceding paragraph shall be the sole indemnity payment required of the Lessee under said Section 14 for the disallowance of the Investment Credit by reason of an unfavorable ruling or the refusal of the Internal Revenue

Service to render a ruling. It is further understood that the right to this indemnity payment as described in the immediately preceding paragraph is not assigned nor assignable as security or otherwise to the Trustee under the terms of the Assignment. Upon receipt of the sum described in the immediately preceding paragraph, the Lessor will forthwith deliver the same to the Beneficiary as its interests appear.

The Lessor agrees that if, after receipt of the payment described in the first paragraph hereof, in the opinion of its or the Lessee's independent tax counsel (herein referred to as Counsel) a bona fide claim to the Investment Credit exists which if sustained will allow such Investment Credit to be applied by the Beneficiary for its tax years 1973, the Lessor shall, upon request and at the expense of the Lessee, take all such legal or appropriate action deemed reasonable by Counsel in order to sustain such claim. The Lessor shall not be obligated to take any such legal or other appropriate action unless the Lessee shall first have agreed in writing to indemnify the Lessor for all liabilities and expenses which may be entailed therein and shall have furnished the Lessor with such reasonable security therefor as may be requested. If the final determination shall be favorable to the Beneficiary, the Beneficiary shall make refund to the Lessee of the indemnity payment paid by the

Lessee pursuant to the first paragraph hereof, less any portion thereof which represented reimbursement for interest and penalties previously levied by the Internal Revenue Service or the State of Connecticut which are not recoverable, and less any additional interest, penalties and costs connected with further federal or state tax return revisions by the Beneficiary to take account of the availability of the Investment Credit, plus interest at the rate of 7-7/8% per annum from the date of the revision of the Beneficiary's federal income tax returns to reflect the favorable final determination with respect to the Investment Credit, ^{to the date of refund} *BPM*

4. The Company will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Equipment Trust Agreement and the Lease.

5. Except as amended hereby, the Equipment Trust Agreement and the Lease, including Section 14 thereof, shall remain unaltered and in full force and effect in all other respects, including the provisions therein contained in said Section 14 pertaining to other disallowances of the Investment Credit and any disallowances of the Interest Deduction and Depreciation Deduction (as defined therein).

6. This Amendment may be executed in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one

counterpart which shall be delivered to the other parties thereto.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

TRUST COMPANY FOR USL, INC.,

by

Bm Mauchardt
President

Attest:

Joanne L. Miller

CANADIAN NATIONAL RAILWAY
COMPANY,

by

Vice President

Attest:

INTER NATIONAL BANK OF MIAMI,
Trustee,

by

Vice President

Attest:

4N.

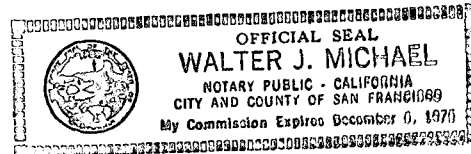
STATE OF CALIFORNIA,)
) ss.:
CITY AND COUNTY OF SAN FRANCISCO,)

On this 25th day of June, 1973, before me personally appeared Ben Traushardt to me personally known, who, being by me duly sworn, says that he is President of TRUST COMPANY FOR USL, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires

[NOTARIAL SEAL]

Walter J. Michael
Notary Public



PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of , 1973, before me personally appeared to me personally known, who, being by me duly sworn, says that he is the of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Commissioner for Oaths

STATE OF FLORIDA,)
) ss.:
COUNTY OF DADE,)

On this day of , 1973, before me
personally appeared

personally known, who, being by me duly sworn, says that he is an Authorized Officer of Inter National Bank of Miami, that one of the seals affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

My commission expires

Notary Public

AMENDMENT dated as of June 20, 1973,
between TRUST COMPANY FOR USL, INC. (here-
inafter sometimes called the Company or the
Lessor), as Owner-Trustee, CANADIAN NATIONAL
RAILWAY COMPANY (hereinafter called the
Lessee) and INTER NATIONAL BANK OF MIAMI, as
Trustee (hereinafter called the Trustee).

WHEREAS the Trustee and the Company have entered
into Equipment Trust Agreement No. 2 dated as of April 1,
1973 (hereinafter called the Equipment Trust Agreement);

WHEREAS the Lessor and the Lessee have entered
into a Lease of Equipment No. 2 dated as of April 1, 1973
(hereinafter called the Lease), such Lease having been
assigned to the Trustee pursuant to an Assignment of Lease
and Agreement No. 2 dated as of April 1, 1973, between the
Lessor and the Trustee (hereinafter called the Assignment);

WHEREAS the parties hereto now desire to amend
the Lease and the Equipment Trust Agreement; and

WHEREAS the Trustee has given its prior written
consent to this amendment as it pertains to the Lease as
required by Paragraph 10 of the Assignment;

NOW, THEREFORE, in consideration of the mutual
covenants and agreements herein contained, the parties hereto




hereby agree as follows:

1. Section 9.04 of the Equipment Trust Agreement is hereby amended by deleting the last sentence of the first paragraph thereof.


2. Section 8 of the Lease is hereby amended by adding the phrase "common negligence," after the word "tort" in the fourth line of the eighth paragraph thereof.

3. Section 14 of the Lease is hereby amended as follows. The Lessee understands that United States Leasing International, Inc., will apply for a ruling from the Internal Revenue Service (hereinafter called the ruling) as described in Section 7 of a Trust Agreement No. 2 dated as of April 1, 1973, by and between the Lessor (therein called the Trustee), United States Leasing International, Inc. (therein called the Agent) and The New Haven National Bank and Union Trust Company (hereinafter called the Beneficiary and therein called the Trustors). The Lessee agrees that in the event (a) that the Internal Revenue Service refuses to issue a ruling or that such ruling is, in the opinion of Beneficiary's counsel, unfavorable in that it does not determine that the Investment Credit allowed by Section 38 and related sections of the Internal Revenue Code of 1954 (as amended) shall be available to the Beneficiary for its tax year 1973 (either of such events being deemed a disallowance of the Investment Credit



for the purposes of Section 14 of the Lease) and (b) the Beneficiary shall thereafter revise its federal income tax returns as though the Investment Credit were not available, then the Lessee shall forthwith, upon notice from the Lessor, pay to the Lessor a sum equal to 14.9934% of the Cost (as that term is defined in the Equipment Trust Agreement) of the equipment subject to the Lease, plus interest at the rate of 7-7/8% per annum on said sum from the date of said revision of the Beneficiary's federal income tax returns to the date of payment of said sum by the Lessee, plus any interest and penalties levied upon such Beneficiary by the Internal Revenue Service or the State of Connecticut as a result of federal income tax return revisions and State of Connecticut Corporation Business Tax return revisions; provided always that these provisions shall not apply if the Investment Credit shall have been lost as a result of the reasons set forth in subparagraphs (i) through (v) of Section 14.

Notwithstanding any other provisions of Section 14 of the Lease, it is understood that the payment described in the immediately preceding paragraph shall be the sole indemnity payment required of the Lessee under said Section 14 for the disallowance of the Investment Credit by reason of an unfavorable ruling or the refusal of the Internal Revenue



Service to render a ruling. It is further understood that the right to this indemnity payment as described in the immediately preceding paragraph is not assigned nor assignable as security or otherwise to the Trustee under the terms of the Assignment. Upon receipt of the sum described in the immediately preceding paragraph, the Lessor will forthwith deliver the same to the Beneficiary as its interests appear.

The Lessor agrees that if, after receipt of the payment described in the first paragraph hereof, in the opinion of its or the Lessee's independent tax counsel (herein referred to as Counsel) a bona fide claim to the Investment Credit exists which if sustained will allow such Investment Credit to be applied by the Beneficiary for its tax years 1973, the Lessor shall, upon request and at the expense of the Lessee, take all such legal or appropriate action deemed reasonable by Counsel in order to sustain such claim. The Lessor shall not be obligated to take any such legal or other appropriate action unless the Lessee shall first have agreed in writing to indemnify the Lessor for all liabilities and expenses which may be entailed therein and shall have furnished the Lessor with such reasonable security therefor as may be requested. If the final determination shall be favorable to the Beneficiary, the Beneficiary shall make refund to the Lessee of the indemnity payment paid by the




Lessee pursuant to the first paragraph hereof, less any portion thereof which represented reimbursement for interest and penalties previously levied by the Internal Revenue Service or the State of Connecticut which are not recoverable, and less any additional interest, penalties and costs connected with further federal or state tax return revisions by the Beneficiary to take account of the availability of the Investment Credit, plus interest at the rate of 7-7/8% per annum from the date of the revision of the Beneficiary's federal income tax returns to reflect the favorable final determination with respect to the Investment Credit to the date of refund.

4. The Company will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Equipment Trust Agreement and the Lease.

5. Except as amended hereby, the Equipment Trust Agreement and the Lease, including Section 14 thereof, shall remain unaltered and in full force and effect in all other respects, including the provisions therein contained in said Section 14 pertaining to other disallowances of the Investment Credit and any disallowances of the Interest Deduction and Depreciation Deduction (as defined therein).

6. This Amendment may be executed in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one



counterpart which shall be delivered to the other parties thereto.

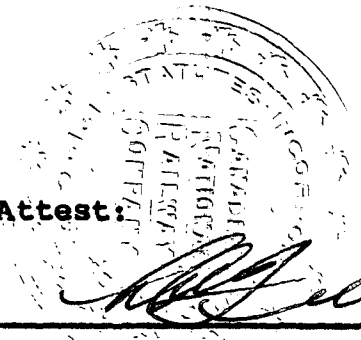
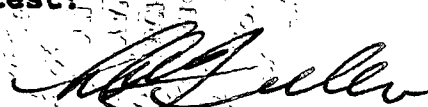
IN WITNESS WHEREOF, the parties hereto have caused their names to be signed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

TRUST COMPANY FOR USL, INC.,

by

Attest:

Vice President


Attest: 

ASSISTANT SECRETARY

CANADIAN NATIONAL RAILWAY
COMPANY,

by



Vice President



INTER NATIONAL BANK OF MIAMI,
Trustee,

by

Attest:

Vice President

STATE OF CALIFORNIA,)
) ss.:
 CITY AND COUNTY OF SAN FRANCISCO,)

On this day of , 1973, before me
 personally appeared
 to me personally known, who, being by me duly sworn, says that
 he is of TRUST COMPANY FOR USL,
 INC., that one of the seals affixed to the foregoing instru-
 ment is the corporate seal of the said corporation, that said
 instrument was signed and sealed on behalf of said corpora-
 tion by authority of its Board of Directors, and he acknow-
 ledged that the execution of the foregoing instrument was the
 free act and deed of said corporation.

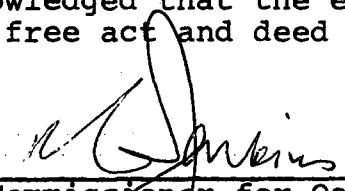
My commission expires

 Notary Public

[NOTARIAL SEAL]

PROVINCE OF QUEBEC,)
) ss.:
 CITY OF MONTREAL,)

On this 29 day of June , 1973, before me
 personally appeared W.N. Bailey
 to me personally known, who, being by me duly sworn, says that
 he is the Vice Pres. of CANADIAN NATIONAL RAILWAY COMPANY,
 that one of the seals affixed to the foregoing instrument is the
 corporate seal of the said corporation, that said instrument was
 signed and sealed on behalf of said corporation by authority of
 its Board of Directors, and he acknowledged that the execution
 of the foregoing instrument was the free act and deed of said
 corporation.



 Commissioner for Oaths

R. G. Jenkins,

Commissioner for Oaths

Commissaire à l'Assermentation

District - Montreal

Expires June 15/77

STATE OF FLORIDA,)
) ss.:
COUNTY OF DADE,)

On this day of , 1973, before me
personally appeared

personally known, who, being by me duly sworn, says that he is an Authorized Officer of Inter National Bank of Miami, that one of the seals affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

My commission expires

Notary Public

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the Lease and the Equipment Trust Agreement; and

WHEREAS the Trustee has given its prior written
consent to this amendment as it pertains to the Lease as
required by Paragraph 10 of the Assignment;

NOW, THEREFORE, in consideration of the mutual
covenants and agreements herein contained, the parties hereto

hereby agree as follows:

1. Section 9.04 of the Equipment Trust Agreement is hereby amended by deleting the last sentence of the first paragraph thereof.

2. Section 8 of the Lease is hereby amended by adding the phrase "common negligence," after the word "tort" in the fourth line of the eighth paragraph thereof.

3. Section 14 of the Lease is hereby amended as follows. The Lessee understands that United States Leasing International, Inc., will apply for a ruling from the Internal Revenue Service (hereinafter called the ruling) as described in Section 7 of a Trust Agreement No. 2 dated as of April 1, 1973, by and between the Lessor (therein called the Trustee), United States Leasing International, Inc. (therein called the Agent) and The New Haven National Bank and Union Trust Company (hereinafter called the Beneficiary and therein called the Trustors). The Lessee agrees that in the event (a) that the Internal Revenue Service refuses to issue a ruling or that such ruling is, in the opinion of Beneficiary's counsel, unfavorable in that it does not determine that the Investment Credit allowed by Section 38 and related sections of the Internal Revenue Code of 1954 (as amended) shall be available to the Beneficiary for its tax year 1973 (either of such events being deemed a disallowance of the Investment Credit

for the purposes of Section 14 of the Lease) and (b) the Beneficiary shall thereafter revise its federal income tax returns as though the Investment Credit were not available, then the Lessee shall forthwith, upon notice from the Lessor, pay to the Lessor a sum equal to 14.5934% of the Cost (as that term is defined in the Equipment Trust Agreement) of the equipment subject to the Lease, plus interest at the rate of 7-7/8% per annum on said sum from the date of said revision of the Beneficiary's federal income tax returns to the date of payment of said sum by the Lessee, plus any interest and penalties levied upon such Beneficiary by the Internal Revenue Service or the State of Connecticut as a result of federal income tax return revisions and State of Connecticut Corporation Business Tax return revisions; provided always that these provisions shall not apply if the Investment Credit shall have been lost as a result of the reasons set forth in subparagraphs (i) through (v) of Section 14.

Notwithstanding any other provisions of Section 14 of the Lease, it is understood that the payment described in the immediately preceding paragraph shall be the sole indemnity payment required of the Lessee under said Section 14 for the disallowance of the Investment Credit by reason of an unfavorable ruling or the refusal of the Internal Revenue

Service to render a ruling. It is further understood that the right to this indemnity payment as described in the immediately preceding paragraph is not assigned nor assignable as security or otherwise to the Trustee under the terms of the Assignment. Upon receipt of the sum described in the immediately preceding paragraph, the Lessor will forthwith deliver the same to the Beneficiary as its interests appear.

The Lessor agrees that if, after receipt of the payment described in the first paragraph hereof, in the opinion of its or the Lessee's independent tax counsel (herein referred to as Counsel) a bona fide claim to the Investment Credit exists which if sustained will allow such Investment Credit to be applied by the Beneficiary for its tax years 1973, the Lessor shall, upon request and at the expense of the Lessee, take all such legal or appropriate action deemed reasonable by Counsel in order to sustain such claim. The Lessor shall not be obligated to take any such legal or other appropriate action unless the Lessee shall first have agreed in writing to indemnify the Lessor for all liabilities and expenses which may be entailed therein and shall have furnished the Lessor with such reasonable security therefor as may be requested. If the final determination shall be favorable to the Beneficiary, the Beneficiary shall make refund to the Lessee of the indemnity payment paid by the

Lessee pursuant to the first paragraph hereof, less any portion thereof which represented reimbursement for interest and penalties previously levied by the Internal Revenue Service or the State of Connecticut which are not recoverable, and less any additional interest, penalties and costs connected with further federal or state tax return revisions by the Beneficiary to take account of the availability of the Investment Credit, plus interest at the rate of 7-7/8% per annum from the date of the revision of the Beneficiary's federal income tax returns to reflect the favorable final determination with respect to the Investment Credit to the date of refund.

4. The Company will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Equipment Trust Agreement and the Lease.

5. Except as amended hereby, the Equipment Trust Agreement and the Lease, including Section 14 thereof, shall remain unaltered and in full force and effect in all other respects, including the provisions therein contained in said Section 14 pertaining to other disallowances of the Investment Credit and any disallowances of the Interest Deduction and Depreciation Deduction (as defined therein).

6. This Amendment may be executed in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one

counterpart which shall be delivered to the other parties thereto.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

TRUST COMPANY FOR USL, INC.,

by

Attest:

Vice President

CANADIAN NATIONAL RAILWAY COMPANY,

by

Attest:

Vice President

INTER NATIONAL BANK OF MIAMI, Trustee,

by

Attest:

D. D. Ross

Executive Vice President

William J. Moody

Vice President & Trust Officer



STATE OF CALIFORNIA,)
) ss.:
 CITY AND COUNTY OF SAN FRANCISCO,)

On this day of , 1973, before me
 personally appeared
 to me personally known, who, being by me duly sworn, says that
 he is of TRUST COMPANY FOR USL,
 INC., that one of the seals affixed to the foregoing instru-
 ment is the corporate seal of the said corporation, that said
 instrument was signed and sealed on behalf of said corpora-
 tion by authority of its Board of Directors, and he acknow-
 ledged that the execution of the foregoing instrument was the
 free act and deed of said corporation.

My commission expires

Notary Public

[NOTARIAL SEAL]

PROVINCE OF QUEBEC,)
) ss.:
 CITY OF MONTREAL,)

On this day of , 1973, before me
 personally appeared
 to me personally known, who, being by me duly sworn, says that
 he is the of CANADIAN NATIONAL RAILWAY COMPANY,
 that one of the seals affixed to the foregoing instrument is the
 corporate seal of the said corporation, that said instrument was
 signed and sealed on behalf of said corporation by authority of
 its Board of Directors, and he acknowledged that the execution
 of the foregoing instrument was the free act and deed of said
 corporation.

Commissioner for Oaths